

Office of the Commissioner of Financial Regulation

Mortgage Licensing Update

E-news from Maryland Department of Labor, Licensing and Regulation

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Maryland Mortgage Lender License **2017 Renewal Process**



The 2017 NMLS Mortgage Lender License Renewal Process begins on November 1, 2016, and ends December 31, 2016. The Office of the Commissioner of Financial Regulation ("OCFR") encourages all mortgage lender licensees to review their NMLS record to confirm it is up-to-date and complete prior to the submission of a renewal application. All requirements must be satisfied **before** the renewal application will be approved.

Actions you must take:

1. Bond Coverage

- OCFR will review the Mortgage Call Reports submitted for the period ending December 31, 2015, and that were due by March 31, 2016, to determine proper surety bond coverage.
- Assuming proper bond coverage is in effect and that the bond coverage is continuous until cancelled, a bond verification or continuation certificate will be required in order to renew the license.
- If a new bond is required, OCFR has developed an updated bond form for use by all licensees and applicants. The Mortgage Lender License bond form can be found [here](#). The bond coverage period must, at least, include the 2017 licensing period (January 1, 2017 to December 31, 2017).

2. Financial Statements

- Licensees must upload financial statements for the preceding fiscal year on NMLS.
- The compiled, reviewed or audited financial statements must be prepared by a Certified Public Accountant ("CPA") and must include a cover letter from the CPA.

3. Good Standing Status

- Only licensees in good standing with Maryland and their state of formation (if other than Maryland) will be allowed to renew their licenses. All licensees must ensure they are in good standing with the [Maryland Department of Assessment and Taxation](#).

- Licensees whose state of formation is not Maryland must provide a Certificate of Good Standing from the state of formation dated after September 1, 2016. If applicable, a deficiency will be posted on the licensee's NMLS account for failure to upload the certificate.

4. Continuing Education

- Licensee's Maryland ***Qualified Individual*** and ***branch managers*** must complete 8 hours of continuing education (including one (1) hour of instruction on Maryland mortgage-related law) prior to the renewal of the license.
- Courses are currently available. Because it may take up to seven (7) days for a course provider to report a course completion to NMLS, complete your CE requirements as soon as possible.

5. Update & complete your NMLS record before submitting a renewal application.

- Log into [NMLS](#) and confirm that your NMLS record is up-to-date to avoid delays. Failure to update your record will prevent the approval of your renewal application.
- Resolve all outstanding deficiencies or requirements in your NMLS profile. Unresolved requirements or deficiencies will prevent the license renewal.

The NMLS Resource Center has additional information about the renewal process on the [Streamlined Annual Renewals](#) page.

For More Information

For more information, please contact Juan M. Sempertegui, Director of Licensing at (410) 230-6102 or via email at Juan.Sempertegui@maryland.gov.




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